

LEWIS  
ANDROCA  
LLP

L A W Y E R S

E-Filed on 11/30/07

3993 Howard Hughes Parkway, Suite 600  
Las Vegas, NV 89169-5996  
Facsimile (702) 949-8321  
Telephone (702) 949-8320

4Susan M. Freeman AZ State Bar No. 004199  
Email: sfreeman@lrlaw.com  
Rob Charles NV State Bar No. 006593  
Email: rcharles@lrlaw.com

**FOLEY & LARDNER LLP**

Attorneys at Law  
321 North Clark Street, Suite 2800  
Chicago, IL 60610  
Telephone: (312) 832-4500  
Facsimile: (312) 832-4700

Edward J. Green III Bar No. 6225069 (Pro Hac Vice Pending)  
Geoffrey S. Goodman III Bar No. 6272297 (Pro Hac Vice Pending)  
Email: ggoodman@foley.com

Attorneys for USACM Liquidating Trust

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA**

In re:

USA COMMERCIAL MORTGAGE  
COMPANY,USA CAPITAL REALTY ADVISORS,  
LLC,USA CAPITAL DIVERSIFIED TRUST  
DEED FUND, LLC,USA CAPITAL FIRST TRUST DEED  
FUND, LLC,

USA SECURITIES, LLC, Debtors.

Case No. BK-S-06-10725-LBR  
Case No. BK-S-06-10726-LBR  
Case No. BK-S-06-10727-LBR  
Case No. BK-S-06-10728-LBR  
Case No. BK-S-06-10729-LBR

## CHAPTER 11

Jointly Administered Under Case No.  
BK-S-06-10725 LBR

**STIPULATION CONTINUING  
HEARING ON OBJECTIONS TO  
PROOFS OF CLAIM AND  
AMENDED PROOFS OF CLAIM  
FILED BY PENSION BENEFIT  
GUARANTY CORPORATION**

Date of Hearing: December 14, 2007  
Time of Hearing: 9:30 a.m.

New Date of Hearing: January 24, 2008  
Time of Hearing: 9:30 a.m.

**Affects:**

- ☐ All Debtors  
☒ USA Commercial Mortgage Company  
☐ USA Capital Realty Advisors, LLC  
☐ USA Capital Diversified Trust Deed Fund, LLC  
☐ USA Capital First Trust Deed Fund, LLC  
☐ USA Securities, LLC

USACM Liquidating Trust (the "USACM Trust"), by and through its counsel, and  
the Pension Benefit Guaranty Corporation ("PBGC"). by and through its counsel, hereby  
stipulate:

LEWIS  
AND  
ROCA  
LLP  
LAWYERS

1           1.     USA Commercial Mortgage Company (“USACM”) filed an objection to  
2     Claim Nos. 791, 793, and 794 of the PBGC in Case No. 06-10725 [DE 2978]. The  
3     USACM Trust is the successor to USACM solely with respect to this objection.

4           2.     On April 23 and 25, 2007, the PBGC filed Amended Proofs of Claim (the  
5     “Amended PBGC Claims”).

6           3.     On September 11, 2007, the USACM Trust filed an objection to the  
7     Amended PBGC Claims (the “Objection”) [DE 4728].

8           4.     On November 1, 2007, the PBGC filed a response to the Objection.

9           5.     On November 21, 2007, the USACM Trust filed a reply in support of the  
10    Objection.

11          6.     The Objection is scheduled for a hearing on disputed legal issues on  
12    December 14, 2007 at 9:30 a.m. before this Court.

13          7.     The USACM Trust and the PBGC would like to meet in an effort to reach a  
14    consensual resolution of the Amended PBGC Claims prior to a hearing before this Court.

15          8.     Accordingly, the undersigned counsel agree that:

- 16           • The hearing on the Amended PBGC Claims scheduled for December 14,  
17           2007 shall be continued to January 24, 2008 at 9:30 a.m. (the “Continued  
18           Hearing”).
- 19           • On or before January 10, 2008, the parties shall submit a joint statement to  
20           the Court specifying the issues that will be argued at the Continued Hearing  
21           and the issues that require further discovery before being argued or tried  
22           before the Court.

LEWIS  
AND  
ROCA  
LLP  
LAWYERS

DATED: November 30, 2007.

**LEWIS AND ROCA LLP**

By: /s/ RC (#6593)  
Susan M. Freeman, AZ 4199 (*pro hac vice*)  
Rob Charles, NV 6593

-and-

**FOLEY & LARDNER LLP**

Edward J. Green  
Geoffrey S. Goodman

*Counsel for USACM Liquidating Trust*

**PENSION BENEFIT GUARANTY  
CORPORATION**

By: /s/ Erika E. Barnes  
James Eggeman Assistant Chief Counsel  
Frank A. Anderson, DC 478234 (*pro hac  
vice*)  
Erika E. Barnes, CA 197309 (*pro hac vice*)  
Office of the Chief Counsel  
1200 K Street, NW Suite 340  
Washington, DC 20005-4026  
Tel: 202-326-4020, ext. 3759  
Email: anderson.frank@pbgc.gov